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Chairperson: Ms. Ochir ..... (Mongolia)

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The meeting was called to order at 3.20 p.m.

Agenda item 18: Macroeconomic policy questions (*continued*)

(b) International financial system and development (*continued*) (A/C.2/65/L.3 and L.48)

Draft resolutions on the international financial system and development (A/C.2/65/L.3 and L.48)

1. **The Chairperson** drew attention to draft resolution A/C.2/65/L.48, which was being submitted by Mr. Lundberg (Finland), Vice-Chairperson of the Committee, on the basis of informal consultations held on draft resolution A/C.2/65/L.3. The draft resolution has no programme budget implications.

2. **Mr. Lundberg** (Finland), Vice-Chairperson of the Committee, said that the word "recommendations" should be replaced with the word "report" in the fifteenth preambular paragraph. He added a number of other minor editorial changes.

3. **Ms. Nemroff** (United States of America), speaking in explanation of position, said that her delegation was pleased to join the consensus on the draft resolution, which underscored both the challenges posed by the global economic crisis and the progress made by the international community to mitigate its impact. Her Government supported closer consultation between the United Nations system and other international organizations, including the Bretton Woods institutions, in order to advance the core development mandate of the United Nations. At the same time, such dialogue must respect the differing mandates and responsibilities of each entity. Her Government did not interpret the draft resolution as endorsing a formal role for the United Nations in decisions affecting the international financial institutions or architecture. The United Nations was not the most appropriate forum at which to discuss reform of the international monetary system. Future resolutions should therefore refer in a more explicit and constructive manner to the important work of the International Monetary Fund (IMF) and the Group of Twenty (G-20).

4. At the G-20 Summit held in London in April 2009, world leaders had supported a general allocation of special drawing rights worth $250 billion to help stop a serious capital drain and contagion risk facing emerging markets and developing countries. That action had been an exceptional measure. The role of special drawing rights raised complex considerations, and had met with very little consensus. Decisions in that regard were within the sole purview of IMF. Regional reserve currency arrangements should be judged according to whether they contributed to regional and global stability and promoted adjustment when necessary.

5. *Draft resolution A/C.2/65/L.48, as orally corrected, was adopted.*

6. *Draft resolution A/C.2/65/L.3 was withdrawn.*

Agenda item 20: Sustainable development (*continued*)

(b) Follow-up to and implementation of the Mauritius Strategy for the Further Implementation of the Programme of Action for the Sustainable Development of Small Island Developing States (*continued*) (A/C.2/65/L.26 and L.46)

Draft resolutions entitled "Towards the sustainable development of the Caribbean Sea for present and future generations" (A/C.2/65/L.26 and L.46)

7. **The Chairperson** drew attention to draft resolution A/C.2/65/L.46, which was being submitted by Ms. Würtz (Hungary), Vice-Chairperson of the Committee, on the basis of informal consultations held on draft resolution A/C.2/65/L.26. The draft resolution had no programme budget implications.

8. *Draft resolution A/C.2/65/L.46 was adopted.*

9. **Ms. Kızıltan** (Turkey) said that her delegation had joined the consensus because the text addressed important issues. Her delegation fully supported the efforts of the States members of the Association of Caribbean States and other regional initiatives to ensure the sustainable conservation and management of resources. However, it wished to dissociate itself from references to international instruments to which Turkey was not a party. The draft resolution did not constitute a change in her country's position with regard to such instruments.

10. *Draft resolution A/C.2/65/L.26 was withdrawn.*

Agenda item 23: Groups of countries in special situations (*continued*)

(b) Specific actions related to the particular needs and problems of landlocked developing countries: outcome of the International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation (*continued*) (A/C.2/65/L.8 and L.47)

Draft resolutions on specific actions related to the particular needs and problems of landlocked developing countries: outcome of the International Ministerial Conference of Landlocked and Transit Developing Countries and Donor Countries and International Financial and Development Institutions on Transit Transport Cooperation (A/C.2/65/L.8 and L.47)

11. **The Chairperson** drew attention to draft resolution A/C.2/65/L.47, which was being submitted by Mr. Empole (Democratic Republic of the Congo), Rapporteur of the Committee, on the basis of informal consultations held on draft resolution A/C.2/65/L.8. The draft resolution had no programme budget implications.

12. **Mr. Empole** (Democratic Republic of the Congo), Rapporteur of the Committee, read out some minor drafting changes.

13. *Draft resolution A/C.2/65/L.47, as orally corrected, was adopted.*

14. *Draft resolution A/C.2/65/L.8 was withdrawn.*

The meeting rose at 3.40 p.m.